

Cindrigo Holdings Ltd: Lower risk with first revenues and LSE Main Market listing

Johan Widmark | 2024-11-28 08:00

With the 110MW Waste to Energy (WtE) plant in Finland set to generate its first cash flows before year-end and the strategic expansion into high-value geothermal projects in Germany, Cindrigo is on track to position itself as one of the most interesting renewable energy developers in Europe. Despite the 41% dilution resulting from the deep discount offered to existing shareholders in the GBP 14 million capital raise, the company is now close to being debt-free. The planned listing on the LSE Main Market in Q1 2025 under the Commercial Companies category will bring added benefits, including increased scrutiny, transparency, and, most importantly, eligibility for institutional investments and index inclusion, potentially elevating the company to a new valuation bracket.

Operationally, our revised forecast for the 110MW Kaipola WtE plant now incorporates the option to include commercial waste in the fuel mix, supporting an annualised EBITDA of EUR 15 million by 2027. This cash flow, combined with robust support for the German geothermal portfolio—including government grants, EUR 250/MWh feed-in tariffs, and financing from the Kaishan Group—establishes a stable financial platform for future project development and enhanced support for future debt financing. The German assets, starting with an initial 80MW capacity and a total potential exceeding 300MW, position Cindrigo to capitalise on Europe's high energy prices, decarbonisation requirements, and focus on energy security. We now find support for a fair value of GBP 1.12–1.17 (1.19–1.27) per share, with potential upside to GBP 2.8 per share by 2029–2030, and beyond as operations scale.

First revenues from Kaipola before year-end

After necessary repair and renewal work during H2'24, Kaipola is set to start heat deliveries in December 2024, marking the onset of Cindrigo's first cash-generative operations. Our revised projections now account for increased utilisation of commercial waste in the plant's fuel mix, boosting revenue beyond earlier estimates. We estimate initial EBITDA for 2025 at around EUR 5m, increasing to EUR 15m in 2027. This enhanced profitability will provide a critical stream of internal cash flow to support expansion, future debt financing and operational stability.

Upgraded listing on the LSE Main Market

Cindrigo's move to a listing on the LSE Main Market under the Commercial Companies category reflects a commitment to higher standards of governance, transparency, and scrutiny. While this upgrade entails additional costs, including sponsor due diligence, it significantly enhances the company's credibility. Importantly, the commercial listing increases eligibility for index inclusion and opens avenues for institutional investors to invest, further solidifying the company's long-term funding prospects.

As for the long-term growth strategy, the German geothermal portfolio, comprising three licenses in the Upper Rhine Valley with a combined potential capacity exceeding 300MW, remains a cornerstone. Development will begin with an 80MW capacity targeted for operations in late 2027. Financing for these projects benefits from a robust framework, including:

- **Government Incentives:** Feed-in tariffs of €250/MWh for electricity, 40% CAPEX grants for heat production, and exploration insurance to de-risk drilling.
- **Kaishan Group Support:** A turnkey EPC partner, Kaishan will finance 70% of EPC costs, equivalent to 40% of total CAPEX, on deferred payment terms.

Cindrigo

Fair Value, GBP / EUR	1.12-1.17 / 1.31-1.37
Shares (M)	335.0
Market Capitalisation (MSEK)	n.a.
Net Debt (MSEK)	n.a.
Enterprise Value (MSEK)	n.a.
Market	n.a.

MGBP	2024e	2025e	2026e
Revenue	0.9	12.4	19.6
EBITDA	-1.8	-0.1	0.3
EBIT	-2.0	-0.3	0.2
EPS Adjusted	-0.01	0.00	0.00
Sales Growth, %	-	-	158%
EBITDA Margin, %	neg.	neg.	neg.
EBIT Margin, %	neg.	neg.	neg.
EV/Sales	-	-	-
EV/EBITDA	-	-	-
EV/EBIT	-	-	-
P/E	-	-	-

Source: Emergers

This financing structure, combined with cash flows from Kaipola, ensures a strong financial base for project development in Germany.

Improved valuation and risk Outlook

With financing secured, operations in Kaipola imminent, and the prospect of a Main Market listing, Cindrigo has lowered its risk profile. The transition from pre-revenue to cash-generating status, coupled with transparent governance and institutional credibility, underpins a positive outlook for the stock.

Our revised estimates for Kaipola, alongside robust government support and Kaishan's involvement in Germany, strengthen our valuation framework. Based on a post-money valuation of the company, we see potential for significant value creation as the future milestones are achieved. Our updated fair value range is now GBP 1.12–1.17 per share, with potential upside to GBP 2.8 per share by 2029–2030 as the German geothermal projects come online and full operational capacity is achieved.

Financial Model and NPV for German Geothermal Projects

Kaipola Finland		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capacity Heat	MW	25	35	45	45	50	65	65	65	65	65	65
Production	MWh	-	291,270	374,490	374,490	416,100	540,930	540,930	540,930	540,930	540,930	540,930
Price	EUR/MW	-	41.2	50.0	58.7	55.3	55.5	55.5	55.5	55.5	55.5	55.5
Revenue	EURm	1.0	12.0	18.7	22.0	23.0	30.0	30.0	30.0	30.0	30.0	30.0
Capacity Power	MW	1.0	2.5	3.5	5	7	9	25	25	25	25	25
Production	MWh	-	20,805	29,127	41,610	58,254	74,898	208,050	208,050	208,050	208,050	208,050
Price	EUR/MW	-	125.0	150.0	170	200	204	208	212	216	221	225
Revenue PWR	EURm	0.0	2.6	4.4	7.1	11.7	15.3	43.3	44.2	45.0	45.9	46.9
Revenue	EURm	1.0	14.6	23.1	29.1	34.7	45.3	73.3	74.2	75.0	75.9	76.9
OPEX	EURm	-0.8	-10.2	-16.2	-14.5	-17.3	-22.6	-36.6	-37.1	-37.5	-38.0	-38.4
EBITDA	EURm	0.3	4.4	6.9	14.5	17.3	22.6	36.6	37.1	37.5	38.0	38.4
EBITDA-margin	%	25%	30%	30%	50%	50%	50%	50%	50%	50%	50%	50%
CAPEX	EURm	-2.0	-2.0	-1.0	-0.4	-0.1	-0.7	0.0	0.0	0.0	0.0	0.0
NPV												
Discount Period		1	1	2	3	4	5	6	7	8	9	10
Discount factor	9%	1.000	1.000	0.917	0.842	0.772	0.708	0.650	0.596	0.547	0.502	0.460
												Terminal Value
Operating Profit	EURm	0.3	4.4	6.9	14.5	17.3	22.6	36.6	37.1	37.5	38.0	38.0
CAPEX (Equity)	EURm	-2.0	-2.0	-1.0	-0.4	-0.1	-0.7	0.0	0.0	0.0	0.0	0.0
Deferred Paym & Earn-out	EURm	-3.85			-3.0							
FCF	EURm	-5.6	2.4	5.9	11.1	17.2	21.9	36.6	37.1	37.5	38.0	0.1
PV	EURm	-5.6	2.4	5.4	9.3	13.3	15.5	23.8	22.1	20.5	19.1	0
NPV	EURm	125.9										

Source: Emergers

Cindrigo Group Financials

Financials		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Group Revenue	GBPm	0.9	12.4	19.6	27.5	42.0	65.7	171.7	202.7	234.2	266.2	298.8
growth	%	-	1360%	58%	40%	53%	56%	161%	18%	16%	14%	12%
OPEX Plants	GBPm	-0.6	-10.4	-17.1	-17.5	-21.0	-32.9	-113.2	-136.3	-159.7	-183.5	-207.8
G&A	GBPm	-2.0	-2.1	-2.2	-2.3	-2.4	-2.6	-2.6	-2.7	-2.7	-2.8	-2.8
EBITDA	GBPm	-1.8	-0.1	0.3	7.7	18.6	30.3	55.9	63.8	71.8	79.9	88.2
Depr	GBPm	-0.2	-0.3	-0.1	-0.3	-0.7	-2.6	-1.3	-1.3	-1.3	-1.2	0.0
EBIT	GBPm	-2.0	-0.3	0.2	7.4	17.9	27.7	54.6	62.5	70.5	78.7	88.2
EBIT-margin	%	neg.	-3%	1%	27%	43%	42%	32%	31%	30%	30%	30%
Net Fin	GBPm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	GBPm	-2.0	-0.3	0.2	7.4	17.9	27.7	54.6	62.5	70.5	78.7	88.2
tax	GBPm	0.0	0.0	0.0	-1.5	-3.6	-5.5	-10.9	-12.5	-14.1	-15.7	-17.6
Minority	GBPm	0.0	0.0	0.0	0.2	-0.6	-1.4	-3.1	-3.9	-4.8	-5.8	-6.8
Net Income	GBPm	-2.0	-0.4	0.2	6.1	13.7	20.8	40.6	46.1	51.6	57.2	63.8
NOS fully diluted		335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0
EPS	GBP	-0.01	0.00	0.00	0.02	0.04	0.06	0.12	0.14	0.15	0.17	0.19

Source: Emergers

Financial Model and NPV for German Geothermal Projects

Germany		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capacity Heat	MW	-	-	-	15	25	50	150	180	210	240	270
Production	MWh	-	-	-	65,700	208,050	416,100	1,248,300	1,497,960	1,747,620	1,997,280	2,246,940
Price	EUR/MWh	-	-	-	50	51	52	53	54	55	56	57
Revenue Heat	EURm	0	0	0	3	11	22	66	81	96	112	129
Capacity Power	MW	-	-	-	-	2	5	30	40	50	60	70
Production	MWh	-	-	-	-	16,644	41,610	249,660	332,880	416,100	499,320	582,540
Price	EUR/MWh	-	-	-	-	250	250	250	250	250	250	250
Revenue Power	EURm	0	0	0	0	4	10	62	83	104	125	146
OPEX	EURm	0.0	-2.0	-4.0	-6.0	-7.4	-16.0	-96.5	-123.2	-150.4	-178.0	-206.0
EBITDA	EURm	0	-2	-4	-3	7	16	32	41	50	59	69
<i>EBIT-margin</i>	%	-	-	-	-83%	50%	50%	25%	25%	25%	25%	25%
Heat CAPEX below ground		-	5.0	2.0	10.0	22.3	24.8	13.5	13.5	13.5	12.5	8.8
Heat CAPEX above ground		-	5.0	2.0	10.0	22.3	24.8	13.5	13.5	13.5	12.5	8.8
Heat CAPEX		-	10.0	4.0	10.0	40.0	12.0	12.0	12.0	12.0	10.0	10.0
Power CAPEX below ground		-	0.0	0.0	5.0	2.3	18.8	7.5	7.5	7.5	7.5	3.8
Power CAPEX above ground		-	0.0	0.0	5.0	2.3	18.8	7.5	7.5	7.5	7.5	3.8
Power CAPEX		-	0.0	0.0	10.0	4.5	37.5	15.0	15.0	15.0	15.0	7.5
Equity Financing	EURm	-	2.5	1.0	5.5	11.4	44.7	22.2	22.2	22.2	21.0	13.5
Keishan ST financing	EURm	-	3.5	1.4	10.5	17.2	30.5	14.7	14.7	14.7	14.0	8.8
Public funding, 40%	EURm	-	4.0	1.6	4.0	16.0	4.8	4.8	4.8	4.8	4.0	4.0
CAPEX	EURm	-	10.0	4.0	20.0	44.5	49.5	27.0	27.0	27.0	25.0	17.5
NPV												
Discount Period		1	1	2	3	4	5	6	7	8	9	10
Discount factor	9%	1.000	1.000	0.917	0.842	0.772	0.708	0.650	0.596	0.547	0.502	0.460
												Terminal Value
Operating Profit	EURm	0.0	-2.0	-4.0	-2.7	7.4	16.0	32.2	41.1	50.1	59.3	G: 2%
CAPEX (Equity)	EURm		-2.5	-1.0	-5.5	-11.4	-44.7	-22.2	-22.2	-22.2	-21.0	r: 9%
FCF	EURm	0.0	-4.5	-5.0	-8.2	-4.0	-28.7	10.0	18.9	27.9	38.3	558
PV of CF	EURm	0.0	-4.5	-4.6	-6.9	-3.1	-20.3	6.5	11.3	15.3	19.2	280
Pre-tax NPV	EURm	293.1										

Source: Emergers

Most pieces in place for a transparent valuation of long-term potential

Our model now gives support for an Unlevered Post-tax NPV, Net of Debt for the group of GBP 400m. With an estimate for additional Equity need of EUR 10-30m, and 335m shares after the raise is completed, this translates to a fair value of GBP 1.12-1.17 per share attributable to current shareholders, where the range is largely depending on the EUR 10-30m funding needs.

To materialize the Company's long-term target of 1,000MW we believe that additional external financing will be needed, diluting the Cindrigo shareholders further. The dilution is dependent on how successful the initial rollout is, and how much can be re-invested into new plants.

In our view, the investment case of Cindrigo boils down to how quick, and at what terms new capital can be raised to finance the rollout. Since the company is pursuing a somewhat untouched market with huge growth opportunities, and is run by a management with proven track record, almost all the pieces are now in place for success.

Cindrigo Group Valuation

Valuation		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
GBP/EUR		0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850
Price per Share	EUR	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100
Price per Share	GBPm	0.935	0.935	0.935	0.935	0.935	0.935	0.935	0.935	0.935	0.935	0.935
Implied Mkt Cap	GBPm	313.2	313.2	313.2	313.2	313.2	313.2	313.2	313.2	313.2	313.2	313.2
Implied Mkt Cap	EURm	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5
Debt	GBPm	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Est. EV	GBPm	317.6	317.6	317.6	317.6	317.6	317.6	317.6	317.6	317.6	317.6	317.6
EV/Sales	x	373.7	25.6	16.2	11.5	7.6	4.8	1.9	1.6	1.4	1.2	1.1
EV/EBITDA	x	-177.7	-4133.6	1119.0	41.1	17.1	10.5	5.7	5.0	4.4	4.0	3.6
P/E	x	-160.0	-838.2	1524.5	51.2	22.9	15.1	7.7	6.8	6.1	5.5	4.9
NPV												
Discount Period		1	1	2	3	4	5	6	7	8	9	10
Discount factor	9%	1.000	1.000	0.917	0.842	0.772	0.708	0.650	0.596	0.547	0.502	0.460
												Terminal Value
EBITDA	GBPm	-1.8	-0.1	0.3	7.7	18.6	30.3	55.9	63.8	71.8	79.9	G: 2%
CAPEX	GBPm	-1.7	-3.8	-1.7	-5.1	-9.8	-38.6	-18.9	-18.9	-18.9	-17.9	r: 9%
Deferred Paym & Earn-out		-3.9			-3.0							
Tax	GBPm	0.0	0.0	0.0	-1.5	-3.6	-5.5	-10.9	-12.5	-14.1	-15.7	
FCF	GBPm	-7.3	-3.9	-1.4	-1.8	5.2	-13.8	26.1	32.4	38.8	46.3	675
PV of CF	GBPm	-7.3	-3.9	-1.3	-1.5	4.0	-9.8	17.0	19.3	21.2	23.3	338.9
Post-tax NPV	GBPm	399.8										
Net IB Debt	GBPm	0.0										
NPV net of Debt	GBPm	399.8										
New Equity	GBPm	8.5	25.5									
Equity Attributable to current shareholder		391.3	374.3									
NOS fully diluted		335.0	335.0									
NPV per share	GBP	1.17	1.12									
NPV per share	EUR	1.37	1.31									

Source: Emergers

EUR 1.2-2.8 Implied Value per share in 2029-2030

To assess the mid- to long-term prospects for investors we apply present day peer group valuation multiples, to our forecast. While a 6x Sales multiple and 15x EBITDA might seem at the upper end of peer group range, the steep growth we expect Cindrigo will deliver in the years up to 2028 will motivate a premium to peer average at that point. Applying peer group multiples of 6x Sales and 15x EBITDA to our forecast in 2029-2030 supports an increase in valuation to GBP 1.2-2.8 in 2029-2030.

Valuation Potential 2029-2030		2029	2030
Implied EV at 6x Sales	GBPm	394	1030
Implied EV at 15x EBITDA	GBPm	455	838
Average Implied EV	GBPm	425	934
Debt	GBPm	0	0
New Equity	GBPm	10	10
Implied Mkt Cap	GBPm	415	924
NOS fully diluted		335	335
Implied Value per Share	GBP	1.2	2.8
Implied Value per Share	EUR	1.5	3.2

Source: Emergers

A brief history

Cindrigo is a renewable energy company bringing together a team that has a long track record of delivering high quality power plants and investment returns. The team is led by former CEO of Eniro Lars Guldstrand who has over 35 years of global executive experience. He is supported not least by the investment company of Swedish IT-entrepreneur Dan Olofsson, Danir, that has an ownership stake just shy of 30% including convertibles, and whose son Johan Glennmo also serves on the Cindrigo board.

Cindrigo management has a vision to become a solid player within renewable energy, with several projects in different niches, based on a core of geothermal plants in Europe. Other prioritized projects include renewable energy projects, this allows Cindrigo to utilize its experience from managing various projects and to focus on plants where the technical competence is of importance and personnel intensity is low.

The geothermal power industry

With a yearly global market growth of 5%, the market for geothermal power is expected to reach a value of 6.8 billion USD by 2026. Producing energy through utilizing steam from heat reservoirs deep in the earth, geothermal is a stable and independent power source. As a clean source of baseload power, growth is driven by implementation of new and tighter regulations related to climate change. Fossil fuel power plants will be phased out, but the demand of reliable power production will increase along with further electrification driven by industrial and population growth.

Cindrigo differs from peers in the sense that they are more of a project-based company, owning project rights in areas where geothermal needs are high, and a large number of wells are drilled already, reducing the risk. Running a very slim and cost-efficient type of business, margins are estimated at higher levels than industry peers. Despite the high projected growth Cindrigo will operate their geothermic plants mainly in EU or select non-EU jurisdictions with strong energy sectors and suitable for project finance, but are still associated with some uncertainty.

Risks

Financing risk: All the initial projects are dependent on an external financier, and the anticipated success is based on finding these partners as well as they are fulfilling their commitments. We judge that the risk is mitigated by the vast experience, the network of the Cindrigo management team and that it is a sector with appreciated good returns. Furthermore, Finland is on track to generate revenues already in Q4'24, and the engagement in Germany enjoys considerable support from the federal government, making the risk profile for investors appealing, which is also reflected in our WACC.

Construction risk: As well as with the financing, the construction phase is as crucial to the success and the partners in this area will be of most importance. Here Cindrigo collaborates with Kaishan as a full turnkey partner, that also defers 70% of their costs to 6 months after the Commercial Operational Date (COD) or start of operations. Kaishan is a major, stable player in the geothermal sector, which should limit construction risk to a minimum.

Key positions: The success of Cindrigo's future projects and future expansion into other markets is tightly linked to a few key people, based on these people's network. Therefore, the company is sensitive to personnel and management turnover.

Corporate Governance

Chairman of the Board: Jörgen Andersson is the former Minister of Energy and former Minister of Interior of the Swedish government. He brings strategic knowledge of the energy sector both from the business and a state policy perspective. He was previously the Chairman of Vattenfall and a Director of Sydkraft.

CEO & Director: Lars Guldstrand has more than 35 years of experience in corporate leadership and international investing in the energy, telecom and media sectors. He has held executive positions in a number of private and public companies in Europe, USA, Middle East and Asia.

CFO: Dag Andresen has an extensive banking background and industry experience. Previously Group CFO & Deputy CEO of Vattenfall (Sweden), one of the largest European power companies, Group CFO at Vestas Wind Systems (Denmark), a leading manufacturer of wind turbines, and banking background with several executive positions at Nordea, e.g. head of Internal Audit and Business Area Transaction and Finance Banking.

Director: Alan Boyd is a technology, media and intellectual property specialist with a long history of success in Europe, America, Australia and Asia in startup, high-growth and publicly listed technology companies. He started his career at Microsoft where he was its first Manager of Product Development. Reporting directly to Bill Gates, Alan Boyd managed the development of many of the world's leading software products that are today household names, (Microsoft Office, Word, Excel etc). After leaving Microsoft in 1986, Alan Boyd went on to invest in infrastructure and technology companies globally as well as advise government agencies including in the USA and China. For 35 years, Alan Boyd has served as a non-executive director of a number of public and private companies in the UK, USA, Australia and China in the Information Technology, Software, Artificial Intelligence, Media, Telecoms, CleanTech, Consumer Electronics, Education and Financial Services sectors.

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